

## NEWS



*Serving VA, MD, & DC*

### FANTASTIC PROGRAMS FOR FIRST TIME HOME BUYERS IN VA, MD, & DC

If it hasn't been emphasized enough, now is a great time to buy! It was quite a challenge for first-time homebuyers in the 2004-5 timeframe to get into a new home due to limited inventory and high demand. The competitive environment drove up prices and many first-time homebuyers found themselves with no choice but to wait things out. Today's market has great rates, plenty of homes to choose from, and motivated sellers. There are also great homebuyer programs available that you might not be aware of. These programs are designed to help buyers with low to moderate incomes acquire quality, affordable housing. They are typically available to first time homebuyers AND those that have not owned a home within the previous 3 years. Here's a quick overview on popular programs:

**Virginia Housing Development Authority (VHDA)** offers a variety of loan products to help Virginia residents finance their homes with affordable loan terms. The programs vary and accommodate almost every type of Buyer. Additionally, there are alternative programs available for those that exceed the income limitations for the core programs.

The current household income limit for borrowers in Northern Virginia is \$86,900 for 2 or fewer persons and \$100,000 for 3 or more. Conventional loans including interest-only are available with no downpayment, up to 103% of the sales price to cover your typical closing costs. Buyers can qualify to finance a home up to \$408,100. Those with less than stellar credit can still take advantage of the FHA programs. There is also a VA product available to eligible veterans that offers no money down, and low-fixed rates. The **Flexible Alternative Programs** offer both first-time home-buyers and repeat homebuyer solutions with higher income limits and no sales price limitations.

Use the VHDA "Quick Start" online eligibility check to help determine the best VHDA loan program for you. Every VHDA lender must utilize the same rate schedule, so you don't have to shop around. Contact me for a lender referral to get pre-approved and to identify the best program. Then, we'll go out and find your new home! Visit [vhda.com](http://vhda.com) for more information.

**The ACORN Housing program** is available in MD, DC, and Virginia with an income limit of \$105,000. Although programs vary, one MD program allows for a minimum borrower contribution of \$500, a maximum sales price of \$417,000, and a financing limit of 106% of the purchase price including a maximum seller contribution of 4%. This program will also allow for up to \$1200 per month in undocumented income. Visit [acornhousing.com](http://acornhousing.com) for more information.

The **DC Home Purchase Assistance Program (HPAP)** enables lower- and moderate-income individuals and families to purchase affordable housing in DC. Qualified HPAP applicants receive financial assistance to purchase personal property. HPAP funds can be used for down payment and/or closing costs. To be eligible, applicants must legally reside in DC for at least one year, have a good credit rating, not have any ownership interest in any other DC area property, and have some personal funds available. HPAP also loans money to help with downpayment and closing costs up to \$70,000. Visit the [HPAP web site](http://HPAP_web_site) to learn more.

In addition to these programs, there are lenders that offer very competitive programs to get you into a home. It is important to find out where you are and what you need to do to move forward with a purchase, you'd be surprised at your options and how fast you can own your own home. Call me today to get started.

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