

# ARS



Partners throughout Virginia acquire properties that are “undervalued”

Renovate the property/ New construction  
**\$53,500** towards renovation/construction  
Interest free/payment free LOC

Resell the home to a first-time homebuyer  
Under 80% AMI\* or Virginia Housing  
income charts- whichever is higher

# OPENING DOORS

Comparing Virginia's  
Homeownership  
Pathways



**VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT**  
*Partners for Better Communities*



# Questions

Please ask questions  
throughout



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AND COMMUNITY DEVELOPMENT  
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# HOME Down Payment Assistance (DPA)



\*First Time Homebuyers

\*Up to 80% Area  
Median Income (AMI)

\*Up to 1% contribution  
from homebuyer

\*Deferred second trust  
loan

\*10-15% of sales price  
provided

\*Maximum assistance-  
\$40,000

The HOME Down Payment Assistance Program helps income – eligible Virginians overcome upfront costs by providing forgivable support for down payments and closing costs.

# VA PILOT Down Payment Assistance (DPA)



\*First Time Homebuyers

\*Up to 60% Area  
Median Income (AMI)

\*Up to 1% contribution  
from homebuyer

\*Deferred second trust  
loan

\*25% of sales price  
provided

\*Maximum assistance-  
\$50,000

The VA PILOT Down Payment Assistance Program helps income – eligible Virginians overcome upfront costs by providing forgivable support for down payments and closing costs.

Feature	HOME DPA	DPA PILOT
<b>Income Limit (AMI)</b>	Up to 80%	Up to 60%
<b>Assistance Type</b>	Deferred second trust loan 5-10 Years	Deferred second trust loan 15 years
<b>Maximum Assistance</b>	\$40,000 maximum	\$50,000 maximum
<b>Homebuyer Contribution</b>	1% of purchase price	1% of purchase price
<b>Education/Counseling</b>	Required (HOME-funded HUD course)	Required (HOME-funded HUD course)
<b>Credit &amp; DTI</b>	Credit eligibility required	Credit eligibility required
<b>Affordability Period</b>	5–10 years, based on amount received	15 Year
<b>Repayment if sold early</b>	Deferred loan repaid on sale, refinance, HELOC	Deferred loan repaid on sale, refinance, HELOC
<b>Eligible Homebuyers</b>	First-time, ≤80% AMI	First-time, ≤60% AMI,

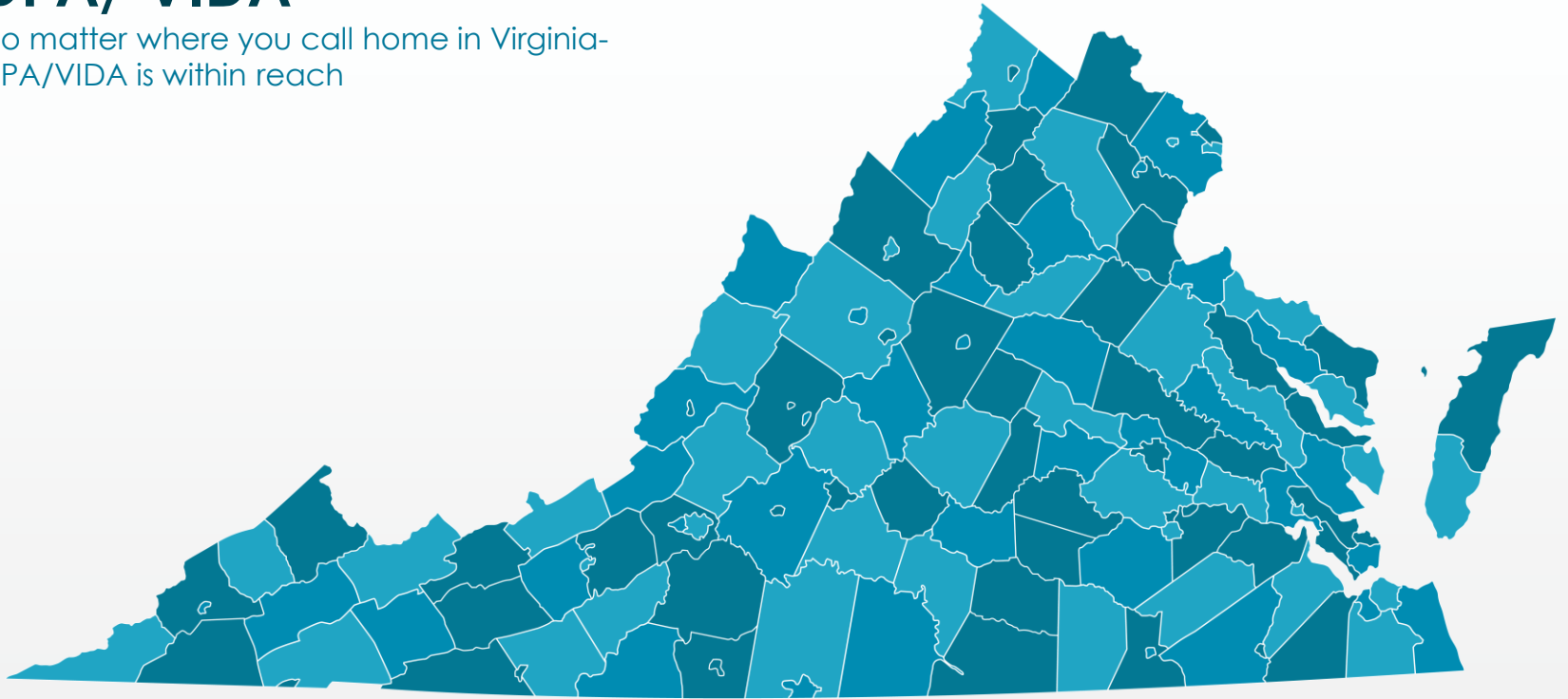
# Virginia Individual Development Account (VIDA)

Every dollar the participant (or saver) saves into their VIDA account, the program will match the deposit with \$10 in program match until they earn a total in \$10,000 in matching funds.



# DPA/ VIDA

No matter where you call home in Virginia-  
DPA/VIDA is within reach



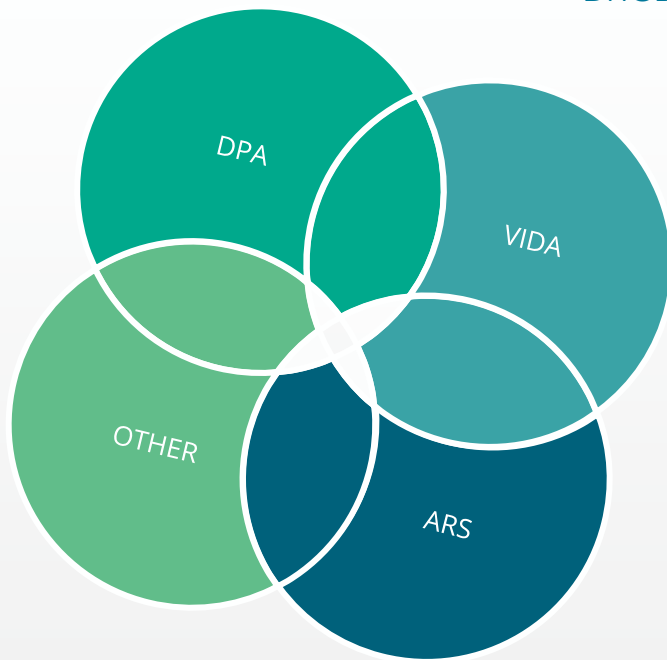
# HOME/ PILOT DPA Grantees

APPCA *	Blue Ridge Housing Network *	Central Shenandoah PDC
Catholics for Housing	Habitat State *	HOME
Hampton Roads PDC	People Inc. *	Petersburg RHA
Piedmont Housing* Alliance	Southside Community DHC *	Southside Outreach Group *
TAP	Virginia HCDC *	Hampton Urban League *- Pilot Only

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# Layering Programs

DHCD & Other Programs



Other Programs:

- Virginia Housing (VHDA)
- Habitat
- STOP
- FHLBAT



# 2026

# Average Sales Price

Sales Prices across Virginia are at an all time high- with no signs of slowing down



## Sales Price Averages 2026

1

Richmond Metropolitan Area  
\$369,469-\$415,000

2

Hampton Roads Area  
\$299,900-\$345,000

3

Southwest Virginia Area  
\$299,650- \$379,950

- Blacksburg- \$550,000
- Smyth- \$196,500

# Average Costs to Close



## Richmond Area-\$370k

\$14,800 Average Closing  
Cost

\*\$18,500 Down Payment  
(5%)



## Hampton Roads- \$325k

\$13,000 Average Closing Cost

\$16,250 Down Payment  
(5%)



## Southwest Virginia- \$300k

\$12,000 Average Closing  
Cost

\$15,000 Down Payment  
(5%)

# EXAMPLES

## Unlocking the Door to Homeownership



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## Example 1- NO ASSISTANCE

- > Sales Price: \$300,000
- > Seller Contributions: \$0
- > Credit Score: 620
- > Income: \$67,000  
(80%AMI is \$69,700)
- > Household Size: 4
- > Property in NOT A Distressed County

### Details of Purchase

Purchase Price	\$300,000.00
Closing Costs / Prepays	\$12,000.00
First Mortgage @ 95% (15k DP)	\$285,000.00
<b>Funds Required at Closing</b>	<b>\$27,000.00</b>

### Total Housing Payment

P & I @ 6.40 %	\$1,782.69
Taxes / Insurance	\$264.00
PMI	\$147.00
<b>Total</b>	<b>\$2,193.69</b>

## Example 1- WITH ASSISTANCE

- > Sales Price: \$300,000
- > Seller Contributions: \$0
- > Credit Score: 620
- > Income: \$67,000  
(80%AMI is \$69,700)
- > Household Size: 4
- > Property in NOT A Distressed County

Details of Purchase	
Purchase Price	\$300,000.00
Closing Costs / Prepays	\$ 12,000.00
First Mortgage @ <b>90%</b>	<b>\$270,000.00</b>
<b>Down Payment Assistance(10%) + C/C (\$2,500)- HOME DPA</b>	\$ 32,500.00
<b>VIDA</b>	\$ 11,000.00
<b>SPARC- Viginia Housing</b>	
<b>Funds Required at Closing</b>	<b>\$ 0.00</b>
<b><i>Savings</i></b>	<b><i>\$27,000.00</i></b>

Total Housing Payment	
P & I @ <b>5.40 %</b>	\$1516.13
Taxes / Insurance	\$264.00
<b>PMI</b>	\$133.00
<b>Total</b>	<b>\$1,913.13</b>



**Savings \$3,366.72 Yearly**

**\$16,833.60 Over 5 years**

Costs	Without Assistance	With Assistance
Down Payment Needed	\$15,000	\$0
Closing Costs	\$12,000	\$0
Extra Gap Financing	\$0	\$15,000
Loan Amount	\$285,000.00	\$270,000.00
Monthly Payment	\$2,193.69	\$1,913.13
Savings		<b>\$280.56</b>

## Example 2 - NO ASSISTANCE

- > Sales Price: \$300,000
- > Seller Contributions: \$0
- > Credit Score: 620
- > Income: \$52,000  
(60%AMI is \$52,400)
- > Household Size: 4

Client can't qualify- housing ratio is 53%

### Details of Purchase

Purchase Price	\$300,000.00
Closing Costs / Prepays	\$12,000.00
First Mortgage @ 95% (15k DP)	\$285,000.00
<b>Funds Required at Closing</b>	<b>\$27,000.00</b>

### Total Housing Payment

P & I @ 6.40 %	\$1,782.69
Taxes / Insurance	\$264.00
PMI	\$147.00
<b>Total</b>	<b>\$2,193.69</b>

## Example 2- WITH ASSISTANCE

- > Sales Price: \$300,000
- > Seller Contributions: \$0
- > Credit Score: 620
- > Income: \$52,000  
(60%AMI is \$52,400)
- > Household Size: 4

Client Qualifies- 39%  
Housing Ratio

### Details of Purchase

Purchase Price	\$300,000.00
Closing Costs / Prepays	\$ 12,000.00
First Mortgage @ 83%	<b>\$251,000.00</b>
<b>Down Payment Assistance + 1k Closing Cost VA PILOT DPA</b>	\$ 50,000.00
<b>VIDA</b>	\$ 11,000.00
<b>SPARC- Viginia Housing</b>	
<b>Funds Required at Closing</b>	<b>\$ 0</b>
<b><i>Savings</i></b>	<b><i>\$27,000.00</i></b>

### Total Housing Payment

P & I @ 5.40 %	\$1,403.83
Taxes / Insurance	\$264.00
PMI	\$63.00
<b>Total</b>	<b>\$1,730.83</b>



**Savings \$5,554.32 Yearly**

**\$27,771.60 Over 5 years**

Costs	Without Assistance- Doesn't Qualify	With Assistance
Down Payment Needed		\$0
Closing Costs		\$0
Extra Gap Financing		\$49,000
Loan Amount		\$251,000.00
Monthly Payment	\$2,193.69	\$1,730.83
Savings		\$462.86

# THANK YOU



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AND COMMUNITY DEVELOPMENT  
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