



Take advantage of this VHDA program while you still can...



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The clock is ticking on a down payment assistance grant exclusively for first-time homebuyers from the Virginia Housing Development Authority (VHDA). The program ends June 30, and it's a terrific option for millennials who want to buy a home this summer. The grants are on a first-come, first-serve basis. Here are the qualifications:

- Target households that earn no more than 80% of VHDA's current income limits. A household of two people or less in Hampton Roads can't earn more than \$64,320 annually. A household of three or more can't earn more than \$75,040 annually.
- The grants are limited to 3% of the lesser of the purchase price or appraised value.
- There's no repayment (also, no note or deed of trust executed for the funds).
- The applicant must be a first-time homebuyer.
- Homebuyers can only use the grant for the down payment.

- Homebuyers cannot combine the grant with other zero down payment loan programs like VA, USDA or FHA Plus. In addition, they can't combine the grant with other down payment/closing

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costs assistance like FHLB programs.

And remember, any VHDA loan requires the following:

- Lot size may not exceed 2 acres;
- Must complete VHDA's free homebuyer class;
- Provide tax returns and W2s from the previous three years; and
- Maximum loan amount/sales price is \$375,000.

I can tell you from experience that millennials have officially jumped into the housing market. As an expert on millennials and mortgages, I led a seminar in late April for a local alumni association on how to obtain a home loan. The room was full of 20-somethings eager to buy a house. Plus, they came with smart questions like, "Can I roll my closing costs into the loan?" and "If I bought a car a year ago, will it still impact my credit score?"

It's critical to stay updated on the latest real estate trends and mortgage programs. I often write about how young people do their research and bring plenty of questions. The VHDA down payment assistance grant is a golden opportunity for millennials to realize the dream of homeownership.

Make sure your clients know about the program today. Remember, it all ends June 30. The clock is ticking! ~

(Nurture your field, continued from previous page)

sionally, and if you want your business to expand, find an area in our profession where you can give back. Find your opportunity to serve the needs of HRRRA and its members.

I look forward to seeing more great agents

being an interactive part of our HRRRA community. In business and in life we reap what we sow. When we take the time to cultivate the field, and to plant and nurture the crop, our harvest will be plentiful.

I am excited to learn from YOUR experiences and the expertise you can offer to me as a REALTOR® here in "fields" of Hampton Roads. ~