

Conventional Loan Limit Increase

Virginia Housing will now accept the 2025 conforming loan limit of **\$806,500** for Conventional (non-bond) loans with applications submitted on or after **January 1, 2025**. The high-cost conforming loan limit does not apply.

If you have a Conventional (non-bond) loan in process with an application date prior to January 1, 2025 with a loan amount above the previous conforming loan limit (but does not exceed \$806,500), please contact Melissa Whitlow, Assistant Director of Homeownership Loan Programs, for consideration using the action button below.

Sales Price Limit Reminder

Click for conforming loan & sales price limit examples

It's important to remember that [Virginia Housing's sales price limits](#) apply to our Conventional Bond program, which are lower than the conforming loan limit. but the sales price limits do not apply to the Conventional (non-bond) program.

Income Limit Reminder

It's also important to remember that [Virginia Housing's income limits](#) apply to all of our programs.

The limit varies depending on the program used; thus, the lower grant income limit applies when one of Virginia Housing's grant programs is used, the standard / bond income limit applies when one of Virginia Housing's bond programs is used without a grant, and the expanded income limit applies when one of Virginia Housing's non-bond programs is used. If using the Plus Second Mortgage, follow the first mortgage requirements.

The chart is titled "Income and Sales Price / Loan Limits" and is divided into two main sections: "Available for First-Time Homebuyers Only" and "Available for First-Time and Repeat Homebuyers".

Available for First-Time Homebuyers Only:

- Grant Programs:** Lists programs like "First-Time Homebuyer Grant" and "Homeownership Grant" with income and sales price limits.
- Standard / Bond Programs:** Lists programs like "Standard / Bond Program" with income and sales price limits.

Available for First-Time and Repeat Homebuyers:

- Expanded / Non-Bond Programs:** Lists programs like "Expanded / Non-Bond Program" with income and sales price limits.
- Area by County / City:** Lists various counties and cities with their respective income and sales price limits.

Email Melissa Whitlow

Have questions or need more info?

Contact your Business Development Officer.

Email Gigi Houchins

Email Joni Moncure

Email Regina Pinkney

Email Frank Webster

We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for over 50 years.

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The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.



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Conventional Maximum Loan Amount & Sales Price EXAMPLES

Example 1

- > Prince William County
- > Conventional (non-bond) with Plus Second Mortgage
- > Sales Price \$825,000
- > Loan Amount \$800,250

Is this acceptable?

Yes, because the sales limit does not apply to the Conventional (non-bond) program, including when originated with the Plus Second Mortgage, and the loan amount is within the conforming loan limit.

Example 2

- > Henrico County
- > Conventional (non-bond) with Plus Second Mortgage
- > Sales Price \$650,000
- > Loan Amount \$630,500

Is this acceptable?

Yes, because the sales price limit does not apply to the Conventional (non-bond) program, including when originated with the Plus Second Mortgage, and the loan amount is within the conforming loan limit.

Example 3

- > Virginia Beach City (not targeted area)
- > Conventional Bond with DPA Grant
- > Sales Price \$725,000
- > Loan Amount \$703,250

Is this acceptable?

No, because the sales price exceeds the Norfolk-VA Beach-Newport News area limit of \$475,000 that applies to the Conventional Bond program.

If the loan is changed to the Conventional (non-bond) program, the DPA Grant cancelled (since it's not eligible with Conventional non-bond), and the Plus Second Mortgage added, this higher sales price is acceptable since there is no sales price limit and it is within the conforming loan limit.

Example 4

- > Albemarle County
- > Conventional (non-bond) with Plus Second Mortgage
- > Sales Price \$815,000
- > Loan Amount \$806,500

Is this acceptable?

No, because the loan-to-value (LTV) exceeds 97%, which is the maximum LTV for a Virginia Housing Conventional loan.

If the loan amount is reduced to \$790,550, this is acceptable at 97% LTV; the sales price is acceptable since there is no sales price limit and the loan amount is within the conforming loan limit.