

VIRGINIA

Virginia Housing Development Authority

- » **Phone:** 877-VHDA-123
- » **Web site:** vhda.com

The Virginia Housing Development Authority is the state's mortgage finance agency. Each year the authority allocates money through specific programs to the various jurisdictions. The cities and counties tailor local programs to meet local needs.

- » **Sponsoring Partnerships and Revitalizing Communities (SPARC):** Provides loans to potential homebuyers through local governments, nonprofit organizations, developers and redevelopment and housing authorities. The state allocates money annually to cities and counties for programs that meet specific local needs. Qualified recipients receive interest rates of up to 0.5 percent below VHDA loan rates.
- » **VHDA Conventional Fixed:** Offers a below-market VHDA fixed-rate loan with low payments. A down payment of 5 percent or more, as determined by the mortgage insurer, is required.
- » **Federal Housing Administration Insured Loans:** Provides below-market VHDA fixed-rate loans. Requires 3.5 percent down payment.
- » **FHA Plus:** Offers an FHA-insured fixed-rate first mortgage with a second loan to assist with down payment and closing costs.
- » **Homebuyer Tax Credit Plus:** Enables homebuyers to tap the federal homebuyers tax credit in time to help with down payment and closing costs through a no-interest, deferred-payment second mortgage lasting 12 months. If borrowers decide not to repay the loan when they get their tax credit money, payments for the remaining amount of the loan are spread out over the next 29 years.
- » **HomeStride:** NO LONGER AVAILABLE
- » **1st Choice Interest Only:** NO LONGER AVAILABLE
- » **VHDA Step Rate Loans:** NO LONGER AVAILABLE
- » **Flex Alt 100:** NO LONGER AVAILABLE
- » **Flex Alt Advantage:** NO LONGER AVAILABLE

ALEXANDRIA

Office of Housing Program
Implementation Division

- » **Phone:** 703-838-4622
- » **Web site:** alexandriava.gov/city/housing

The city of Alexandria has several programs to assist residents and employees buying within the city limits. Special assistance is also available for city police officers, teachers and other public employees.

- » **Homeownership Assistance Program:** Provides 99-year deferred payment financing up to \$50,000 to first-time homebuyers at no interest. Applicants must complete the city's first-time homebuyer training program and have lived or work in Alexandria for at least six months before applying.
- » **Moderate Income Homeowner-**

ship Program: Those with moderate incomes can receive up to \$30,000 in 99-year deferred payment financing with no interest. Restricted to first-time homebuyers who have lived or worked in Alexandria for six months.

- » **Law Enforcement Moderate Income Assistance:** Designed for city police officers and deputy sheriffs with household incomes that fall within city-established income limits. Second-trust loans of up to \$50,000 in down payment assistance and settlement costs. Below-rate first mortgages available.
- » **Employee Homeownership Incentive Program:** No income limits apply for this deferred-payment loan of up to \$10,000. Must be employed or under contract to be employed by Alexandria city government or Alexandria city schools; no interest if employment continues for three years.
- » **Affordable Set-Asides Sales Units Program:** Discounts provided by developer of new residential construction. Prices and resale prices enforced through a restrictive covenant and the buyer must meet Homeownership Assistance Program or Moderate Income Homeownership Program eligibility requirements.

ARLINGTON COUNTY

Department of Community Planning,
Housing and Development

- » **Phone:** 703-228-3786
- » **Web site:** arlingtonva.us/departments/CPHD/housing/housing_info/CPHDHousingHousing_infoHomebuyers.aspx
- » **Low Interest VHDA Mortgage Program:** Provides below market mortgages to first-time homebuyers on loans of up to \$408,100. Would-be buyers cannot have owned a home within the past three years and cannot exceed these income limits: \$86,900 for a family of one or two and \$100,000 for a family of three or more.
- » **Notification List for Affordable Properties:** Those whose names are on the list may be given the opportunity, awarded by lottery, to buy homes built or renovated with county assistance.
- » **Moderate Income Purchase Assistance Program:** Provides qualified first-time homebuyers with up to 25 percent of the purchase price of a home — to a maximum of \$90,700 — through a deferred-payment, no-interest loan. Income limits apply and the maximum home price is \$362,790. The loan can be used to help pay closing costs.

FAIRFAX COUNTY AND FAIRFAX CITY

Department of Housing and Community
Development

- » **Phone:** 703-246-5087
- » **Web site:** fairfaxcounty.gov/rha/homeownership
- » **First Time Homebuyer Program:** Offers affordably priced town houses and condos (\$70,000 to \$160,000) to first-time buyers who meet income requirements.
- » **Silver Lining Initiative Loan Program:**

Gap and down payment and closing cost assistance up to \$91,767. Sales price limit \$362,790. Must be first-time buyers who live or work in Fairfax County and purchase a town house of house in Fairfax County (no condominiums).

FALLS CHURCH

Housing and Human Services Division

- » **Phone:** 703-248-5005
- » **Web site:** fallschurchva.gov
- » **Low-Interest Mortgage Program:** Provides reduced interest-rate financing to those who meet income requirements. Recipients are eligible for a reduced interest rate of up to 1 percentage point below VHDA's conventional loans.
- » **Down Payment and Closing Cost Assistance Program:** Provides first-time homebuyers with down payment and closing cost assistance of up to \$20,000 as a second deferred mortgage. The loan is zero interest, and repayment occurs when the home is resold. Household income limits apply.

PRINCE WILLIAM COUNTY

Office of Housing and Community
Development

- » **Phone:** 703-792-7535
 - » **Web site:** pwcgov.org/housing
- Prince William County programs require that recipients be first-time homebuyers who have lived or worked in the county for at least six months and have not had ownership in another property within the past three years. Applications are available online but must be submitted in writing. In some cases there are additional requirements.
- » **Homeownership Assistance Program:** Provides up to \$75,000 and up to 6 percent of the sale price for actual closing costs as a 30-year deferred payment with no interest.
 - » **Foreclosure Rehabilitation Acquisition Program:** Provides deferred-payment loans for down payment, closing costs, energy efficiency improvements or rehabilitation for purchase of foreclosed properties in 10 targeted census tract areas within the county. Income limits apply but are much higher than in other jurisdictions. The borrower must have 1.75 percent of the sales price from personal funds invested in the purchase transaction for costs such as earnest money deposit, loan application fee, credit report.
 - » **Loan Option 1:** Down payment and closing cost loan plus rehabilitation loan — down payment of up to \$10,000 plus actual closing costs of up to 6 percent of sales price. Rehabilitation loan of up to \$30,000 for repairs, energy improvements, replacement of aging systems.
 - » **Loan Option 2:** Down payment / closing cost loan plus VHDA SPARC — down payment of up to \$40,000 plus actual closing costs of up to 6 percent of sales price. No funds for rehabilitation. Qualifying households may access VHDA SPARC primary financial at 0.5 percentage point below the VHDA first-time homebuyer rate.

NEW HOME CONSTRUCTION

What was once optional has become standard

By Merlisa Lawrence Corbett
Special to *The Examiner*

Once considered upgrades, features such as granite kitchen countertops, hardwood floors and stainless steel appliances are increasingly becoming standard fare in new home construction. What is changing is the array of options available among these standard features.

"I remember when granite was a big upgrade. But now everybody expects it," says Ann McClure, a Realtor with McEneaney Associates Inc.

McClure, who runs seminars for first-time homebuyers, said when it comes to new homes, she's noticed subtle changes in the options available.

"In 2001, '02 and '03, a lot of kitchens had blond wood cabinets. Now you see darker colors more," she said. "Builders are moving away from cheap brass and chrome fixtures in the bathrooms. Now you see a lot of brushed nickel and oiled bronze."

Much of what is available depends on location, lifestyle and price range. The Prescott model, a single-family home of 3,650 square feet from Van Metre homes, offers an executive wet bar, tantamount to an additional kitchen on the lower level. Larger homes also allow for more options in the kitchen, such as drawer warmers, built-in trash compactors, drawer dishwashers and island preparation sinks. Granite remains the top choice for kitchen countertops, but popular colors such as uba tuba, black and blue pearl are losing ground to more exotic blends such as wild-west green.

When it comes to baths, Roman baths — large showers complete with multiple shower heads, steam systems and several jet panels — are making the venerable tub optional in master bedrooms.

"Those giant tubs were really popular, but as people became more environmentally conscious, they realized that for the 29 days in a month that they weren't using that tub, they had to keep 85 gallons of water heated for no reason," said Greg Schron, vice president of architecture for building firm EYA. "They can have a larger shower for less of a footprint than a shower and separate tub and save money."

More master baths feature spalike designs with warmer woods and textured stone.

"I'm seeing more natural stones in higher-end homes," McClure said. "In fact, when we do Realtor tours of new homes priced above \$1 million



PHOTOS.COM

Granite countertops, once considered a big upgrade, are now expected by buyers of newly constructed homes.

and we see travertine, it's like, 'This is not going to cut it.'"

Travertine, a versatile tile, was considered upscale during the early part of this century, and was used on floors, around tubs and in showers.

Those seeking high-rise condo living can find luxury amenities once only available at Trump Towers.

Units at Turnberry Tower, a luxury high-rise in Rosslyn, top \$1 million. Standard features include Snaidero Italian kitchen cabinetry, a sleek, timeless style popular in urban settings as well as Miele appliances. Miele is a European brand and is considered more efficient than the General Electric and KitchenAid appliances offered by most builders. Sub-Zero refrigerators are also available.

Jim Cohen, vice president of sales for Turnberry, said buyers at this level are more direct about what they want.

"We deliver decorator-ready homes. This type of buyer may have a second home in Aspen [Colo.] or is downsizing from an estate. They already have designers they have worked with before," Cohen said. "They know what they want. They are buying a lifestyle, not just a home."

This particular lifestyle includes 24-hour valet parking, concierge, doorman, indoor pool, state-of-the-art fitness center with steam rooms and sauna, personal trainers, in-house gourmet bistro, private elevators that open up to individual apartments, and electronic keypads with push-button access to valet, concierge and guests.

When it comes to flooring, oak still constitutes more than 90 percent of the market, Schron said. But buyers are considering more environmentally friendly bamboo, and many are opting for 3-inch plank wood floors instead of the 2-inch planks popular in the late 1990s.