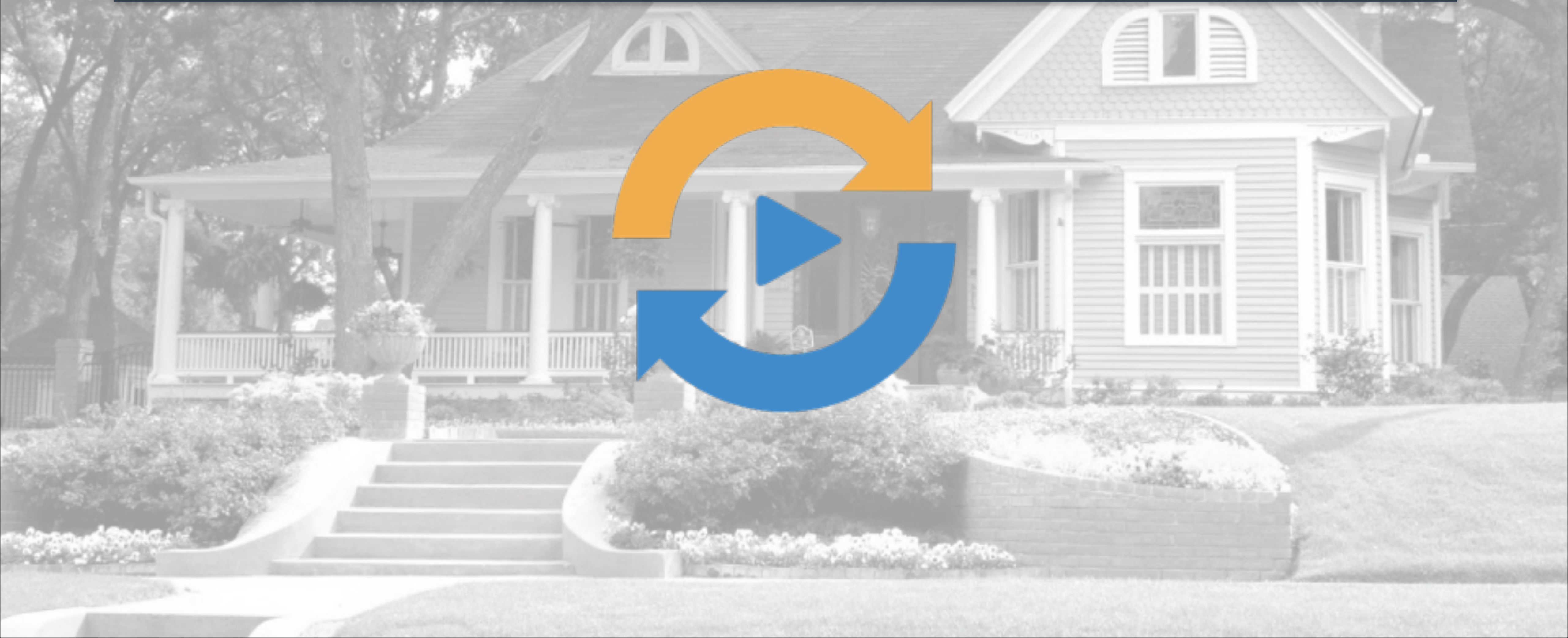
Down Payment Assistance Programs

Down Payment

- It's a mantra often repeated in the real estate industry: If you want to buy a house, you need a 20 percent down payment
- How much can you put down?
- The Census Bureau’s housing data present a comprehensive picture of housing in United States

Median and Average Sales Prices of New Homes - United States Census Bureau



Type of loans

- Loans that allow for a smaller down payment:

- Federal Housing Administration (FHA) loan
- United States Department of Agriculture (USDA) loan
- Veteran Administration (VA) loan

Down Payment Assistance Programs

- Many states have down payment assistance programs
- Example: The GSFA Platinum Program in California
- Purchase a home by providing down payment and/or closing cost assistance, currently in the form of a non-repayable grant

Example

- State of Virginia

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- The Down Payment Assistance (DPA) program provides flexible gap financing for first-time homebuyers at, or below, 80 percent of the Area Median Income (AMI) to purchase homes that are safe, decent and accessible

What about conventional mortgages?