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## **VIHFA Increases Home Acquisition Limits**

**[U.S. Virgin Islands]** – V.I. Housing Finance Authority Interim Executive Director and Chief Disaster Recovery Officer Dayna Clendinen announces critical updates to home acquisition limits in the U.S. Virgin Islands, increasing the amount of money residents can spend to buy, constructor fix up a home.

Reflecting the current landscape of the housing market, the updated acquisition cost limits help temper the soaring expenses associated with purchasing, constructing, or renovating a home. Clendinen emphasized that acquisition costs encompass all aspects of homeownership, including buying, building, rehabilitating, and covering closing fees. Recently approved by VIHFA's Board of Directors, these updates signify a monumental shift in accessibility to housing opportunities across the territory, she said.

Most notably, these updates pave the way for moderate-income households, earning between \$53,101 and \$257,250 annually, to leverage VIHFA's First Time Homebuyer's Program. By adjusting these limits, VIHFA aims to facilitate smoother pathways to homeownership, fostering stability, security, and a profound sense of belonging for residents.

"Excitingly, these updates mean that individuals and families aspiring to homeownership in the Virgin Islands now have expanded financial avenues," she noted. With the changes, moderate-income residents on St. Croix can now spend up \$498,257 on a home through VIHFA. In St. John, the limit has increased to \$1,059,150, while on St. Thomas, it is \$639,400.

Clendinen highlighted that these increased limits do not apply to households receiving assistance under the federal HOME Program or any other programs for which HUD publishes separate limits.

Recognizing the significance of homeownership in shaping financial futures, Clendinen emphasized that these updates are pivotal in advancing generational wealth-building opportunities for families across the territory. For more information, contact VIHFA's Homeownership Division at (340) 777-4432.